

QUEENSLAND
4 1/2 S, 1925**GRAND TRUNK
BRANCH LINE**
4S, 1939**GRAND TRUNK
PACIFIC 4S, 1955****GRAND TRUNK
PACIFIC 1st 3S, 1962****GRAND TRUNK
PACIFIC 4S, 1962****CASSEL, NUNES & Co.**
Members N. Y. Stock Exchange
60 Broadway New York
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**NATIONAL BANK
of SOUTH AFRICA**New York Agency, 44 Beaver St.
BOMBAY LONDON ANTWERP

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We Specialize in

**United Gas
& Elec. Corp.**
All Issues**KIELY & HORTON**
40 Wall St. New York
Phonics JOHN 4351**OFFER LOANS TO AID
SEINE DEPARTMENT**Three Proposals for Paris and
Suburbs Received From
United States.**INFLATION STILL GAINING**Government Likely to Be Ad-
vised to Relinquish Rail-
road Operation.Special Cable to THE NEW YORK HERALD.
Copyright, 1921, by THE NEW YORK HERALD
New York Herald Bureau.
Paris, Dec. 18.

Financial circles are expressing the keenest interest in the offers of American financiers to float a loan of several million dollars in America to cover the budget of the Department of the Seine. Although details as to the size of the loan and the interest have not yet been published, well informed financiers here insist that the reports from New York that the interest will be 10 per cent. are false, as the loan probably will be issued so as to bring in a little more than 7 per cent.

It was declared that three offers have been received, one from Kuhn, Loeb & Co., collaborating with the French bank of Bernard & Cie.; the second from a group including the Guaranty Trust Company and the Bankers Trust Company, and the third from an important group of individual financiers whose identity is not revealed.

Approval Is Expected.

It is expected that the same authorities will approve the bond issue next Thursday. There is little doubt that the Chamber of Deputies will readily give its assent because of the fact that by floating the loan in the United States it will not take money from French investments, and the fact that the American offer is interpreted as the beginning of a new era of confidence will go a long way toward restoring French industrial and commercial activities.

Germany's plea of inability to pay the January and February reparations installments has had little effect on the Paris Bourse, which had anticipated such a move and bolstered the situation by means of heavy foreign purchases. The only fluctuation during the week here was attributed to the mid-month liquidation, and it is expected that the situation will be sufficiently stabilized within the next two weeks to enable year end settlements without serious repercussions.

Bond Interest High.

Some regrets were expressed over the decision by Paul Doumer, Minister of Finance, not to reduce the interest rate of national defense bonds to the level of the Bank of France's discount rate, experts pointing out that this throws the burden on the Treasury and practically creates a state of perpetual inflation.

Although the total of bank notes issued by the Bank of France up to December 15 remains stationary at \$6,666,338,400 francs, the actual circulation under the present system is steadily increasing, apparently without any control by the State.

The railroads are again demanding interest, as the new convention, which provides for operation by a sort of consortium of the present owners, is meeting with obstacles owing to the bad condition of the State lines. A commission was formed last week to study the problem and is expected to advise the Government to relinquish its operation of the lines and intrust this to the French corporation.

The bank discount rate averages 4 1/2 per cent., with 5 1/2 per cent. for short time loans.

FOREIGN EXCHANGE RATES.

WEEK ENDING DECEMBER 17.

LONDON.

	High.	Low.	Last.	Final.
Dec. 12.....	4.25 1/2	4.25 1/4	4.25 1/4	4.25 1/4
Dec. 13.....	4.25 1/2	4.25 1/4	4.25 1/4	4.25 1/4
Dec. 14.....	4.25 1/2	4.25 1/4	4.25 1/4	4.25 1/4
Dec. 15.....	4.25 1/2	4.25 1/4	4.25 1/4	4.25 1/4
Dec. 16.....	4.25 1/2	4.25 1/4	4.25 1/4	4.25 1/4
Dec. 17.....	4.25 1/2	4.25 1/4	4.25 1/4	4.25 1/4

Year's Range.

High, 4.25 1/2, Dec. 12, Low, 3.50 1/2, Jan. 2.

Cables.

Dec. 12.....

Dec. 13.....

Dec. 14.....

Dec. 15.....

Dec. 16.....

Dec. 17.....

Year's Range.

High, 8.81, May 15, Low, 5.80, Jan. 2.

Cables.

Dec. 12.....

Dec. 13.....

Dec. 14.....

Dec. 15.....

Dec. 16.....

Dec. 17.....

Year's Range.

High, 1.85, Aug. 16, Low, .35, Nov. 7.

Cables.

Dec. 12.....

Dec. 13.....

Dec. 14.....

Dec. 15.....

Dec. 16.....

Dec. 17.....

Year's Range.

High, 1.85, Aug. 16, Low, .35, Nov. 7.

Cables.

Dec. 12.....

Dec. 13.....

Dec. 14.....

Dec. 15.....

Dec. 16.....

Dec. 17.....

The New York Trust CompanyCapital, Surplus & Undivided
Profits - - - \$26,000,000**FOREIGN
EXCHANGE**

100 Broadway

57th St. & Fifth Ave.

December 19, 1921

Sloane, Pell & Co.

(Successors to CARRUTHERS, PELL & Co.)

120 Broadway New York

Telephone Rector 4902

announce that they are continuing the
business of Carruthers, Pell & Co., of
15 Broad Street, as of December 19, 1921.

PHILADELPHIA TELEPHONE
572 LocustBALTIMORE TELEPHONE
9389 St. Paul

WE take pleasure in announcing
the removal of our offices from 52
Broadway to

36 Wall Street

New York

Telephones John 0050-58

West & Co.36 Wall St.
New York1511 Walnut St.
Philadelphia

WEST & FLINT
ACCOUNTANTS AND AUDITORS
50 FINE STREET, NEW YORK
TELEPHONE JOHN 3064

WEST, FLINT & CO.
ACCOUNTANTS AND AUDITORS
40 RECTOR STREET, NEW YORK
TELEPHONE WHITEHALL 0680

WE ANNOUNCE WITH REGRET THE RETIREMENT
OF MR. WILLIAM H. WEST FROM OUR FIRM. THE PRACTICE
OF THE FIRM WILL HEREAFTER BE CONTINUED
UNDER THE NAME OF WEST, FLINT & CO. BY THE
FOLLOWING MEMBERS:

JOHN FLINT
BENEDICT F. BUEHL
PHILIP S. SUPPENY

MAX FREDERICK
WILLIAM J. BUZBY
ALEXANDER B. NEILL

AFTER JANUARY 1st, 1922, OUR OFFICE WILL BE AT
40 RECTOR STREET, NEW YORK.

WEST & FLINT

NEW YORK, DECEMBER 15, 1921.

EX DIVIDEND TABLE.

	High.	Low.	Last.	Final.
Dec. 12.....	28.25	28.50	28.50	28.50
Dec. 13.....	28.25	28.50	28.50	28.50
Dec. 14.....	28.25	28.50	28.50	28.50
Dec. 15.....	28.25	28.50	28.50	28.50
Dec. 16.....	28.25	28.50	28.50	28.50
Dec. 17.....	28.25	28.50	28.50	28.50

BOMBAI. HONG KONG.

	High.	Low.	Last.	Final.
Dec. 12.....	28.25	28.50	28.50	28.50
Dec. 13.....	28.25	28.50	28.50	28.50
Dec. 14.....	28.25	28.50	28.50	28.50
Dec. 15.....	28.25	28.50	28.50	28.50
Dec. 16.....	28.25	28.50	28.50	28.50
Dec. 17.....	28.25	28.50	28.50	28.50

BUENOS AIRES. RIO.

	High.	Low.	Last.	Final.
Dec. 12.....	28.25	28.50	28.50	28.50
Dec. 13.....	28.25	28.50	28.50	28.50
Dec. 14.....	28.25	28.50	28.50	28.50
Dec. 15.....	28.25	28.50	28.50	28.50
Dec. 16.....	28.25	28.50	28.50	28.50
Dec. 17.....	28.25	28.50	28.50	28.50

SHANGHAI. URUGUAY.

	High.	Low.	Last.	Final.
Dec. 12.....	28.25	28.50	28.50	28.50
Dec. 13.....	28.25	28.50	28.50	28.50
Dec. 14.....	28.25	28.50	28.50	28.50
Dec. 15.....	28.25	28.50	28.50	28.50
Dec. 16.....	28.25	28.50	28.50	28.50
Dec. 17.....	28.25	28.50	28.50	28.50

CANADA.

	High.	Low.	Last.	Final.
Dec. 12.....	28.25	28.50	28.50	28.50
Dec. 13.....	28.25	28.50	28.50	28.50
Dec. 14.....	28.25	28.50	28.50	28.50
Dec. 15.....	28.25	28.50	28.50	28.50
Dec. 16.....	28.25	28.50	28.50	28.50
Dec. 17.....	28.25	28.50	28.50	28.50

*Montreal Funds in New York.

*New York Funds in Montreal.

*Discount per \$1,000. *Premium per \$1,000.

WEEK'S PRODUCE PRICES.

CHICAGO.

	High.	Low.	Last.	Final.
Dec. 12.....	28.25	28.50	28.50	28.50
Dec. 13.....	28.25	28.50	28.50	28.50
Dec. 14.....	28.25	28.50	28.50	28.50
Dec. 15.....	28.25	28.50	28.50	28.50
Dec. 16.....	28.25	28.50	28.50	28.50
Dec. 17.....	28.25	28.50	28.50	28.50

CORN.

	High.	Low.	Last.	Final.
Dec. 12.....	28.25	28.50	28.50	28.50
Dec. 13.....	28.25	28.50	28.50	28.50
Dec. 14.....	28.25	28.50	28.50	28.50
Dec. 15.....	28.25	28.50	28.50	28.50
Dec. 16.....	28.25	28.50	28.50	28.50
Dec. 17.....	28.25	28.50	28.50	28.50

OATS.

	High.	Low.	Last.	Final.
Dec. 12.....	28.25	28.50	28.50	28.50
Dec. 13.....	28.25	28.50	28.50	28.50
Dec. 14.....	28.25	28.50	28.50	28.50
Dec. 15.....	28.25	28.50	28.50	28.50
Dec. 16.....	28.25	28.50	28.50	28.50
Dec. 17.....	28.25	28.50	28.50	28.50

PORK.

	High.	Low.	Last.	Final.
Dec. 12.....	28.25	28.50	28.50	28.50
Dec. 13.....	28.25	28.50	28.50	28.50
Dec. 14.....	28.25	28.50	28.50	28.50
Dec. 15.....	28.25	28.50	28.50	28.50
Dec. 16.....	28.25	28.50	28.50	28.50
Dec. 17.....	28.25	28.50	28.50	28.50

LARD.

	High.	Low.	Last.	Final.
Dec. 12.....	28.25	28.50	28.50	28.50
Dec. 13.....	28.25	28.50	28.50	28.50
Dec. 14.....	28.25	28.50	28.50	28.50
Dec. 15.....	28.25	28.50	28.50	28.50
Dec. 16.....	28.25	28.50	28.50	28.50
Dec. 17.....	28.25	28.50	28.50	28.50

HIBS.

	High.	Low.	Last.	Final.
Dec. 12.....	28.25	28.50	28.50	28.50
Dec. 13.....	28.25	28.50	28.50	28.50
Dec. 14.....	28.25	28.50	28.50	28.50
Dec. 15.....	28.25	28.50	28.50	28.50
Dec. 16.....	28.25	28.50	28.50	28.50
Dec. 17.....	28.25	28.50	28.50	28.50

JANUARY.

	High.	Low.	Last.	Final.
Dec. 12.....	28.25	28.50	28.50	28.50
Dec. 13.....	28.25	28.50	28.50	28.50
Dec. 14.....	28.25	28.50	28.50	28.50
Dec. 15.....	28.25	28.50	28.50	28.50
Dec. 16.....	28.25	28.50	28.50	28.50
Dec. 17.....	28.25	28.50	28.50	28.50